

EXHIBIT 112
(Filed Under Seal)

To: Copa, Mark[mcopa@smithfield.com]; Phalen, Shelly R[sphalen@smithfield.com]

From: Reichert, Mike[O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=D3FF6189ED13496A9846B9F1B79BEF8D-MJREICHERT]

Sent: Mon 2/13/2017 10:39:25 AM Eastern Standard Time

Subject: RE: Agristats Red book Trend Graphs

Here are my thoughts on the Red Book trend graphs for opportunities: Shelly, is your team speaking to these trends in their presentations next week?

BI Hams	Price getting worse over the 8 quarters, however, Agristats does not include hedge gain of \$14.152 MM for CY 2016
BNLS Hams	Mix consistently in the \$2 - \$3 MM negative category for each quarter. Quarters vary but consistent YoY (OPPORTUNITY)
BI Loins	Price consistently positive and Mix consistently 4 out of 6 and usually negative \$
BNLS Loins	Price has gotten worse in Q3 and Q4 for CY 2016, Mix consistently positive \$2 MM or more (OPPORTUNITY for PRICE)
Back Ribs	Price consistent #1, Mix has improved to #3 and positive in Q3 and Q4 CY 2016 (Improvement)
Shoulders	Price consistent 3 to 4 out of 4 but small negative dollars, Mix moved to 1 of 4 in Q4 (Improvement)
BI Picnics	Price and Mix dipped in Q4 to 6 of 6 and 5 of 6 but still positive overall
BNLS Picnics	Price consistently negative and 5 of 6, Mix consistently 3 of 6 and positive (OPPORTUNITY for PRICE)
BI Butts	Price improved in Q4 to 2 of 6 and positive, Mix consistently 1 of 6 (Improvement in Price)
BNLS Butts	Price and Mix consistently negative and 4 to 5 of 6 (OPPORTUNITY)
Bellies	Overall positive especially Mix, consistently 2 of 6 last 3 Qtrs
Ribs	Price has turned more negative last 3 Qtrs and 5 of 6 of 6, Mix consistently 3 of 6 but negative (OPPORTUNITY)
Misc Parts	Price consistently 3 of 6, Mix have lost ground and last 2 Qtrs have dropped to 4 and 5 of 6 respectively and negative dollars
(OPPORTUNITY MIX)	
Trim	Price and Mix consistently in middle of the pack and slightly positive
Skin & Bones	Price moved to 1 of 6 in Q4 CY16, Mix 1 of 6 for last 5 Qtrs
Organs	Price consistently 1 or 2 of 5 last year and very positive, Mix has dropped to 6 of 6 last 2 Qtrs and negative (OPPORTUNITY MIX)
Heads	Mix consistently 6 of 6, choice of company to sell whole heads
IBEP	Price consistently 1 of 6, Mix has improved to 2 of 6 in 2 of the last 3 Qtrs (Improvement)
Rendering	Price consistently 4 of 6 and slightly negative, Mix has improved CY 16 to 4 of 6 but still negative (OPPORTUNITY)
Biggest Opportunities	
BNLS Butts	\$1 MM a quarter to get positive overall
BNLS Loins	Category overall normally positive but \$1.5 MM a quarter for Price
BNLS Hams	\$1 - 3 MM a quarter for Mix
BNLS Picnics	Category overall positive but \$1 MM a quarter in Price
Ribs	\$2 - 3 MM a quarter for Price and Mix

Mike

From: Copa, Mark

Sent: Sunday, February 12, 2017 5:36 PM

To: Reichert, Mike <mreichert@smithfield.com>

Subject: Re: Agristats Red book Trend Graphs

What is your take on these? Where Are the trends? Opportunities?

On Feb 12, 2017, at 10:29 AM, Reichert, Mike <mreichert@smithfield.com> wrote:

Mark,

Attached are updated Red Book trend Graphs that now include CY 2015 and CY 2015 by Quarter. I have sent to Shelly for her group to include in their presentations.

Mike

Mike Reichert

Director, Financial Planning & Analysis

Fresh Pork Division

(816) 243-4352 tel

(913) 449-8764 mobile

mreichert@smithfield.com

<image001.jpg>

Smithfield Foods

11500 NW Ambassador Dr

Kansas City, MO 64153

www.smithfieldfoods.com

<Red Book Primal History Quarters V2.xlsx>

Plaintiff Exhibit
In Re: Pork Antitrust Lit
Mark Copa
0260